Social Services Solution

The FreeBalance Government Resource Planning system also offers an end-to-end solution for any public sector entity in need of an Integrated Financial Management Information System (IFMIS).

English Harbor, Antigua and Barbuda

Based on the core functionality of the FreeBalance Accountability Suite™, the **Social Services Solution** provides a fully configurable IFMIS for any government ministry, department or agency involved in social security.

Being used by a major pension fund in Latin America, this Government Resource Planning (GRP) solution provides the functionality required for a **pension scheme's administration and accountability.**

The FreeBalance Accountability Suite™

CSM
GTM
PFM
GRM
PEM
GPM

The FreeBalance Accountability Suite™ is the only public financial management solution designed exclusively for the public sector.

Functionality Includes:

GPM
(GPM) Government Performance Management

(GPPB) Government Performance Budgeting

Multiple year budget formulation, forecasting, version control and scenario planning for budget preparation.

(GPLR) Legal and Risk Management – NEW

Monitors ongoing litigation and tracks expenses and revenues related to each case. This module also calculates the potential financial outcome.

PFM
(PFM) Public Financial Management

(PFPF) Core Public Financials

The core foundation for government accounting – budget controls, appropriations, commitment accounting and Chart of Accounts.

(PFFA) Fixed Assets

Supports fixed asset accounting, depreciation, custody transactions and asset transfer management.

(PFSI) Stores and Inventory

Enables purchases from stores in the purchasing process, linked to the receiving process.

PEM
(PEM) Public Expenditure Management

(PEPR) Purchasing and Expenditures

Covers the core government purchase and commitment cycle – requisitions, purchase orders, goods receipt, goods returned, expenses and payment vouchers.

(PEPM) Payment Management

Initiates payment processes and collection management by expense voucher from any source.

GRM
(GRM) Government Receipts Management

(GRRV) Government Receipts Management

Supports revenue and tax collection.

Functionality Includes:

GTM | (GTM) Government Treasury Management

(GTBR) Bank Reconciliation

Automatic multi-currency bank reconciliation.

(GTCM) Cash Management

Enables the forecasting of cash availability to reduce debt and increase investment income.

(GTDM) Debt Management

Manages the debt instruments issued by the government and related transactions, from availment of borrowings, receipt of loan proceeds, to loan repayments. The features and functions include forecasting for loan amortization for both principal and interest.

(GTIM) Investment Management

Records all data related to financial investments such as acquisitions, interest or dividend proceeds and sales, and information on forecast transactions.

(GTLN) Loans Management – NEW

Manages the eligibility, approvals and creation of loans issued to both individuals and organizations. Supports the collection of loan amortization which integrates with revenue management, and has the ability to monitor and report loan status

(GTLM) Liquidity Management – NEW

Provides for the administration of and accounting for all transactions related to investment funds.

CSM | (CSM) Civil Service Management

(CSPR) Payroll

Maintains payroll integrity from linked salary scales, assignments, bonuses and other benefits.

(CSBA) Benefits and Actuary Management – NEW

Benefits Management supports the registration of pensions, granting of pensions and economic aids, both as a benefit and/or service to members. The Actuarial submodule manages changes in the valuation and calculation of pension funds affected by changes in the investment market, legislation and regulations.

(CSAC) Affiliations and Contributions – NEW

A single, centralized data repository of all information related to the fund's income including member and employer contributions, loans, payment agreements, etc. In addition, this module controls the contribution collection process and is integrated with the financial modules to record revenue.

Tegucigalpa, Honduras

Supported International Standards

The FreeBalance Accountability Suite™ supports the highest international standards for fiscal management and accounting, including those from:

- United Nations
- International Monetary Fund
- World Bank
- International Financial Reporting Standards (IFRS)
- International Federation of Accountants (IFAC)
- Millennium Challenge Corporation (MCC)

Solid Foundation

The FreeBalance Accountability Platform™ is a web-based, Java-powered platform designed for government financial management. Our applications support centralized environment but are also flexible enough to accommodate decentralized and hybrid models.

Contact FreeBalance

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